

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
GOL LINHAS AÉREAS INTELIGENTES S.A., <i>et al.</i> ¹	: Chapter 11
	:
	: Case No. 24-10118 (MG)
	:
Debtors.	: (Joint Administration Requested)
	:
	x

**SUPPLEMENTAL DECLARATION OF JOHN E. LUTH IN SUPPORT OF
CONFIRMATION OF JOINT CHAPTER 11 PLAN OF
GOL LINHAS AÉREAS INTELIGENTES S.A. AND ITS AFFILIATED DEBTORS**

I, John E. Luth, make this declaration pursuant to 28 U.S.C. § 1746 and state as follows:

1. I am the Executive Chairman of Seabury International Corporate Finance LLC and Chairman, President and Chief Executive Officer of Seabury Securities LLC (together with their subsidiaries and affiliates, collectively “Seabury”), the investment banker to the debtors and debtors-in-possession in the above-captioned chapter 11 cases (the “Debtors”). I am duly authorized to make and submit, on behalf of Seabury, this supplemental declaration in support of confirmation of the *Third Modified Third Amended Joint Chapter 11 Plan of Reorganization of Gol Linhas Aéreas Inteligentes S.A. and Its Affiliated Debtors*, filed on May 13, 2025 [Docket No. 1592] (the “Plan”)² and as a supplement to the *Declaration of John E. Luth in Support of*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: GOL Linhas Aéreas Inteligentes S.A. (N/A); GOL Linhas Aéreas S.A. (0124); GTX S.A. (N/A); GAC, Inc. (N/A); Gol Finance (N/A); Gol Finance Inc. (N/A); Smiles Fidelidade S.A. (N/A); Smiles Viagens e Turismo S.A. (N/A); Smiles Fidelidade Argentina (N/A); Smiles Viajes y Turismo S.A. (N/A); Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior (N/A); and Gol Equity Finance (N/A). The Debtors’ service address is Praça Comandante Linneu Gomes, S/N, Portaria 3, Jardim Aeroporto, 04626-020 São Paulo, São Paulo, Federative Republic of Brazil.

² Capitalized terms but not otherwise defined herein have the meanings set forth in the Plan.

Confirmation of Joint Chapter 11 Plan of Reorganization of Gol Linhas Aéreas Inteligentes S.A. and Its Affiliated Debtors, filed on May 13, 2025 [Docket No. 1595] (the “Declaration”).

2. Except as otherwise indicated, all statements in this supplemental declaration are based on my personal knowledge of the Debtors’ operations and finances gained throughout Seabury’s engagement by the Debtors; my discussions with the Debtors’ senior management, other members of the Seabury team, and the Debtors’ other advisors; and my review of relevant documents and/or my opinion based upon my experience. If called to testify, I would testify to each of the facts set forth herein based on such personal knowledge, discussions, review of documents, or my opinions based upon my related professional experience.

3. I supplement my testimony in the Declaration as follows:

THE PLAN IS FEASIBLE

4. On March 23, 2025, I submitted the *Declaration of John E. Luth In Support of Debtors’ Motion for Entry of an Order (I) Approving Terms of, and Authorizing Debtors’ Entry Into and Performance Under, the Exit Financing Commitment Letter and Fee Letter, (II) Authorizing Debtors to Enter Into Additional Fee Letters with Additional Commitment Parties, and (III) Authorizing Incurrence, Payment and Allowance of Certain Obligations Thereunder as Administrative Expenses* [Docket No. 1398-2] (the “Exit Financing Declaration”).

5. As described in the Exit Financing Declaration, and in *Debtors’ Motion for Entry of an Order (I) Approving Terms of, and Authorizing Debtors’ Entry Into and Performance Under, the Exit Financing Commitment Letter and Fee Letter, (II) Authorizing Debtors to Enter Into Additional Fee Letters with Additional Commitment Parties, and (III) Authorizing Incurrence, Payment and Allowance of Certain Obligations Thereunder as Administrative Expenses* [Docket No. 1398] (the “Exit Financing Motion”), the Debtors anticipated raising \$1.9 billion in exit

financing (the “Exit Financing”—whether in the form of debt financing, equity investments, or some combination thereof—to fund the Plan and emerge from these Chapter 11 Cases. *See* Exit Financing Mot. ¶ 11. The Exit Financing will be used to repay the obligations under the DIP Facility, and to provide working capital and other support for the reorganized Debtors’ business upon emergence from the Chapter 11 Cases. *See* Exit Financing Mot. ¶ 12; Exit Financing Decl. ¶ 14.

6. At the time I submitted the Exit Financing Declaration, the Debtors had secured a commitment for up to \$1.25 billion of first-priority senior secured debt instruments from certain investors and were engaged in advanced negotiations with other potential investors to obtain the balance of the Exit Financing. *See* Exit Financing Mot. ¶ 11; Exit Financing Decl. ¶ 13.

7. Since that time, the Debtors, through a continued and robust marketing process, have secured firm and binding commitments for the Exit Financing in an aggregate principal amount of at least \$1.9 billion, consistent with the terms approved by the Court. *See Order (I) Approving Terms of and Authorizing Debtors’ Entry Into and Performance Under, the Exit Financing Commitment Letter and Fee Letter, (II) Authorizing Debtors to Enter Into Additional Fee Letters with Additional Commitment Parties, and (III) Authorizing Incurrent, Payment and Allowance of Certain Obligations Thereunder as Administrative Expenses* [Docket No. 1414].

8. These Exit Financing commitments fully satisfy the minimum funding threshold required under the exit financing commitment letter [Docket No. 1398-3] and amended and restated commitment letter [Docket No. 1558, Annex 3 to Joinder] and, as contemplated in the Plan, will provide the funding necessary for the Debtors to emerge from these Chapter 11 Cases and support their ongoing and future operational and liquidity needs. The Exit Financing

commitments are also a strong indication of the financial market's support of the Debtors' Chapter 11 Plan and go-forward business plan.

9. Accordingly, confirmation of the Plan is not likely to be followed by the need for a further financial reorganization, and I believe the Plan is feasible within the meaning of section 1129(a)(11) of the Bankruptcy Code.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Executed on: May 16, 2025

SEABURY INTERNATIONAL
CORPORATE FINANCE LLC

SEABURY SECURITIES LLC

By: /s/ John E. Luth
Name: John E. Luth
Title: Chairman, President & CEO